

1.1 moves to amend S.F. No. 2918, the first engrossment, as follows:

1.2 Page 12, line 13, delete "11.20" and insert "12.40"

1.3 Page 12, line 28, delete "16.80" and insert "18.60"

1.4 Page 12, delete lines 31 to 36

1.5 Page 13, lines 1 and 6, reinstate the stricken language and delete the new language

1.6 Page 39, line 7, delete "2010" and insert "2011"

1.7 Page 59, line 4, delete "or" and before "retirement" insert "or 1e,"

1.8 Page 59, line 33, after "plans" insert "other than the State Patrol retirement plan"

1.9 Page 59, line 35, delete "the State Patrol retirement plan,"

1.10 Page 60, line 15, delete "the State Patrol retirement plan,"

1.11 Page 65, after line 14, insert:

1.12 "Sec. 80. Minnesota Statutes 2009 Supplement, section 356.415, is amended by adding
1.13 a subdivision to read:

1.14 **Subd. 1e. Annual postretirement adjustments; State Patrol retirement plan.**

1.15 (a) Retirement annuity, disability benefit, or survivor benefit recipients of the State Patrol
1.16 retirement plan are entitled to a postretirement adjustment annually on January 1, as
1.17 follows:

1.18 (1) a postretirement increase of 1.5 percent must be applied each year, effective on
1.19 January 1, to the monthly annuity or benefit of each annuitant or benefit recipient who
1.20 has been receiving an annuity or a benefit for at least 18 full months before the January 1
1.21 increase; and

1.22 (2) for each annuitant or benefit recipient who has been receiving an annuity or a
1.23 benefit for at least six full months, an annual postretirement increase of 1/12 of 1.5 percent
1.24 for each month that the person has been receiving an annuity or benefit must be applied,
1.25 effective January 1, following the calendar year in which the person has been retired for at
1.26 least six months, but has been retired for less than 18 months.

1.27 (b) The increases provided by this subdivision commence on January 1, 2011.
1.28 Increases under this subdivision for the State Patrol retirement plan terminate on December
1.29 31 of the calendar year in which the actuarial valuation prepared by the approved actuary
1.30 under sections 356.214 and 356.215 and the standards for actuarial work promulgated by
1.31 the Legislative Commission on Pensions and Retirement indicates that the market value of
1.32 assets of the retirement plan equals or exceeds 90 percent of the actuarial accrued liability
1.33 of the retirement plan and increases under subdivision 1 recommence after that date.

1.34 (c) An increase in annuity or benefit payments under this subdivision must be made
1.35 automatically unless written notice is filed by the annuitant or benefit recipient with the

2.1 executive director of the applicable covered retirement plan requesting that the increase
2.2 not be made.

2.3 **EFFECTIVE DATE.** This section is effective the day following final enactment.

2.4 Sec. 81. Minnesota Statutes 2009 Supplement, section 356.415, is amended by adding
2.5 a subdivision to read:

2.6 Subd. 3. **Actuarial valuation reports until funding is stabilized.** Notwithstanding
2.7 any provision of section 356.215, subdivision 8, to the contrary, until the actuarial
2.8 valuations, prepared annually by the approved actuary under sections 356.214 and
2.9 356.215 and the standards for actuarial work promulgated by the Legislative Commission
2.10 on Pensions and Retirement, indicate that the market value of assets of the applicable
2.11 covered plans equals or exceeds 90 percent of the actuarial accrued liabilities, the actuarial
2.12 valuation reports must utilize a post-retirement interest rate assumption that is equal to
2.13 the difference between the pre-retirement interest rate assumption provided in section
2.14 356.215, subdivision 8, and the stated annual post-retirement adjustment rate provided
2.15 under this section, as applicable to each covered plan.

2.16 **EFFECTIVE DATE.** This section is effective the day following final enactment."

2.17 Page 85, delete section 2

2.18 Page 89, line 24, delete "paragraph (b)"

2.19 Page 143, line 23, reinstate the stricken "and"

2.20 Page 143, line 26, reinstate the stricken language and delete the new language

2.21 Page 144, line 17, after "termination" insert "if the person had been laid off"

2.22 Renumber the sections in sequence and correct the internal references

2.23 Amend the title accordingly